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Becoming the advocate for US-based multinationals: The United States Council of the International Chamber of Commerce, 1945–1974

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ABSTRACT

The United States Council for International Business today is one of the United States most powerful domestic business organisations and is a leading ambassador for US international business interests abroad. It is also the US affiliate of the International Chamber of Commerce, the International Organisation of Employers (IOE) and Business at OECD. At its founding in 1945, the United States Council of the International Chamber of Commerce (as it was called until 1981) was intended to represent the specific interests of US-based multinationals striving to expand their international trade and investments. Based on new archival documents, this article aims to shed light on the largely under-researched history of the US Council, demonstrating that the Council gained prominence during the 1960s and 1970s through a series of political campaigns aimed at defending and expanding American companies' international direct investments.

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A few years ago, the United States Council for International Business (USCIB) commemorated its beginnings and declared: 'In 1945, Philip Reed and other American executives founded the United States Council for International Business to represent the views of the US business community on the international stage. Seventy years later, our calling to exercise global leadership has never been more important'.[1] To represent global leadership of US business was already the credo followed by the executives who had been involved with the US Council during the first two decades of its existence. During that period, some of the most powerful business leaders of the United States joined forces to make the US Council into an instrument to promote the specific interests of large US-based multinational enterprises (MNE). Since its origins in the interwar years, the US Council had been the American affiliate of the International Chamber of Commerce (ICC). It was therefore both through this powerful international business association and in relation with the government that the US Council pushed policies that would accommodate the expansion of these MNE's international investments and trade. The dual purpose of this organisation of acting in the framework of an international business association and also assuming the function of a classical business interest association (BIA) in relation with its national government sometimes weakened its political leverage during the first decade of its existence. However, in the context of the

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rising international expansion of US firms through foreign direct investment (FDI) and the government's attempts to control these capital outflows in the 1960s, the US Council seized this issue and gained legitimacy and purpose in the landscape of other BIAs. It also overcame its exclusive ties with the ICC by participating in the US section of the Business and Industry Advisory Committee (BIAC) to the OECD[2] – with three other BIAs in 1962 and as the only representative after 1984. The US Council would further expand its affiliations with transnational business associations by becoming the sole US affiliate of the International Organisation of Employers (IOE) in 1979.[3]

Based notably on the organisations' archival documents and on congressional records, this article aims to provide a first investigation of the USCIB's history.[4] It will show how this business association managed to promote an international policy agenda which prepared the ground for the tremendous expansion of US business abroad during the first three post-war decades. It will furthermore shed light on the functioning of the ICC's most powerful national section and allow for a better understanding of the split role of BIAs that function as national affiliates to transnational business organisations.[5] Its position among other BIAs also is related to the necessity of carving out a specific function and gaining legitimacy in the eyes of company leaders, in the case of the US Council pre-existing and more powerful organisations such as the National Association of Manufacturers (NAM) and the Chamber of Commerce of the United States. Finally, the study contributes to research on the role of multinationals in US politics and more specifically on the history of American business associations in the post-war era.[6]

Establishing a voice for US global business

Since the founding of the ICC in 1919 – a quickly expanding international association of business leaders to deal with international economic issues such as trade, commercial arbitration, standardisation, or transportation – there had been a group called the American Section of the ICC. It was however attached to the Chamber of Commerce of the United States, financially dependent on it, and had been struggling with a significant budget deficit and decreasing membership since the beginning of the 1930s (Stebenne, 2005, p. 60). After World War II, this group was reorganised and established as a now independent organisation in New York named The United States Associates of the International Chamber of Commerce.[7] The business leaders behind the founding of this new organisation were trustees of the Committee for Economic Development (CED), a recently created business research association involved in post-war planning (Schriftgiesser, 1960; Whitham, 2013; Domhoff, 2016). Frustrated with the CED's then still lacking engagement with international issues, these six men, all tied to very large firms with global reach, decided that a new association was needed to advocate their interests.[8] They were notably joined by Philip D. Reed, the CEO of General Electric who would chair the US Council, and the CEO of IBM, Thomas J. Watson, who had headed both the ICC and its American section during the 1930s and who provided the US Council office facilities at his firm's headquarters in Manhattan.[9] The companies of these two executives were among the country's wealthiest and most international. The organisation they helped set up was clearly geared towards their peers. An analysis of the US Council trustees during those early years – all men – shows that they were at the helm of thirteen of the country's twenty largest companies.[10] Furthermore, the trustees included the executives in charge of the United States' four biggest commercial banks. Half of early US Council trustees headed large manufacturing firms, especially in the automobile, pharmaceutical, electronics, food or transportation sectors, of which two-thirds were among the country's five-hundred wealthiest companies and at least four out of five had subsidiaries overseas.[11] On the board there were also seven leaders of petroleum companies that made up half of all American revenues from oil, as well as eight media tycoons and representatives of about two dozen business associations.[12]

What did these powerful men hope to achieve through their participation in this association which, after restructuring in 1949,[13] took on the name of The United States Council of the International Chamber of Commerce, generally abbreviated to The US, they wanted to reproduce what the CED had performed on post-war planning by becoming, in the words of one of its leaders, advertising executive Sigurd S. Larmon a 'top-level, policy-making body for US business on international economic problems'.[14] It is, however, important to keep in mind that a new national and cross-industry BIA is created to defend certain specific interests of companies that occupy the same space in the economic marketplace, relating, for example, to size, international orientation, or productivity. While NAM had been founded in 1895 as a response to the depression and falling prices with the objective of finding both an outlet to overproduction of manufactured goods in foreign markets and gaining some control over competition by fostering planning and cooperation (Delton, 2020, pp. 19–38), the founding of the Chamber of Commerce of the United States in 1912, in coordination with the government, was supposed to provide anxious business leaders with an answer to the uncertainty in the regulatory environment and the outcome of antitrust cases (Phillips Sawyer, 2016).

The main mission entrusted to the US Council in 1945 was that it should help create international economic conditions that would make it possible for US-based multinational companies to hugely expand investments, exports and production in the global arena. It should do so through the ICC. But it was also supposed to be a driving force in government support for this expansion. As Emily Rosenberg (1982, pp. 229–230) argued, by 1945 the US government had come to see the international expansionism of private businessmen as part of the 'national interest' of exporting 'American influence' and offered its active assistance. Given the disastrous state of Europe's economy after the war, part of this assistance took the form of the Marshall Plan, the greatest foreign aid package in history. US Council leaders helped create and implement the Marshall Plan, which they saw as highly profitable for their economic interests in Western Europe. One of their founding members, the immensely wealthy cotton-trader William L. Clayton, would work towards its realisation from inside the government, as he was in charge of the State Department's economic affairs until 1947, another, the president of the car company Studebaker Paul G. Hofmann, would lead the agency in charge of carrying out the Marshall Plan. Through numerous publications, consultative meetings with the State Department and testimonies in hearings, the US Council actively participated in the Truman administration's efforts to improve economic conditions in Western Europe and encourage European integration. Its executive members also wholeheartedly supported the creation of the General Agreements on Tariffs and Trade (GATT) in October 1947, chiefly negotiated by Clayton, which would create an international framework for the reciprocal lowering of tariffs. The US Council therefore represented the leaders of large multinational companies who were in favour of the so-called New-Deal coalition, that is, they adopted a liberal approach towards the collaboration with Government and labour as well as towards commercial Keynesianism.[15] C.D. Jackson, managing director of the international editions of the powerful media group Time and Life and member of the US Council's executive committee, painted a very vivid and grandiose picture of the US Council's mission. He felt that it should lead a crusade to show businessmen that they

> …'are part of the America that is a part of the world'. [That] the United States [is] democratic capitalism. Therefore, the businessman who is ignorant of this fact places the whole system in jeopardy, and the country as well. (…) Because the United States is a democratic capitalism, we should make a policy partnership of government and capitalism. We should concern ourselves with the reconstruction of Germany, the problems of Japan, the problems of Indonesia. Business (…) has no clubroom to write up the minutes of its own knowledge of these problems and its convictions, and no means of seeing that the government reads the minutes.[16]

The US Council should thus act as such a 'clubroom' and urge the Government to fight for the reduction of trade barriers and help stabilise international markets, which US multinationals could then export to and invest in. Philip D. Reed put in more soberly: 'We have got to [persuade] the Midwestern businessman that if private business withers abroad it will here'.[17] The challenge was thus to promote the idea that better conditions for international trade–which the government should help establish–would directly benefit the interests of the US economy.

This role the US Council laid out for itself was not yet embodied in any existing BIA. The United States' two most powerful business associations – the Chamber of Commerce of the United States and NAM – represented a large array of companies both domestically and internationally oriented, which could not serve as a vehicle to defend the specific interests of free-trade multinationals. The National Foreign Trade Council (NFTC), although specialised in international matters, was seen by US Council members as exclusively and narrowly interested in export problems. In C. D. Jackson's words, it was a 'service organisation to tell me how I can do business in Holland or China. It is not concerned with the broad ideas and policies backing foreign trade'.[18] The executives in the US Council thus saw a void among American BIAs their organisation could fill. They were however perfectly aware of the difficulties it would present to convince the NAM and the Chamber of Commerce of the United States – both associations were among the two dozen business associations represented in the US Council – to accept its self-appointed role as spokesman for American global business.[19] Actually, both these BIAs protested the broader interpretation of its activities after its reorganisation in 1949. They specifically disapproved of its ambition to function as a business association with many more roles than simply representing American members of the International Chamber of Commerce.[20]

The US Council's relations with existing BIAs and its ambition to leadership in the field of international economic policy are well illustrated by its actions regarding the creation of an International Trade Organisation (ITO). Post-war planners had intended the ITO to be part of the international institutions which would reform economic exchanges on an intergovernmental basis and help prevent future financial crises and wars (Destler, 1986; Graz, 1999; Ariel Aaronson, 2015). Just like the World Bank and the IMF created in 1944 and 1945, the project of the ITO – meant to regulate commercial relations – was at first enthusiastically supported by the US Council men. C.D. Jackson wrote to Philip D. Reed on 1st of October 1947, declaring: '…the underlying cause of all the world's ills today is an unbalanced economy, and the only positive steps towards a solution are the establishment of a functioning ITO, and a soundly workable Marshall Plan'.[21] One of the main hopes was that this new international organisation would allow to establish and implement a normative framework to regulate international competition and notably create a code of conduct regarding cartels (Gerber, 2010, pp. 38–45). It was also supposed to regulate trade barriers – a function provisionally taken care of by the GATT, which was meant to be integrated in the ITO. Planning for the ITO moved ahead in the winter of 1947–1948, when, at an International Conference on Trade and Employment in Cuba,[22] the Havana Charter for an International Trade Organisation was adopted and signed by the delegates of 53 countries.

This charter represented the turning point at which the ITO lost the support of business. Besides the regulation of international competition and trade barriers, the plan was that the ITO should also impose rules in various other domains, such as investment rights, domestic full employment policies or agricultural support. These ambitions were considered unfavourable to free enterprise, for instance not guaranteeing satisfying compensation for expropriation of direct investment (Lovett et al., 2004, pp. 58–60). A forceful campaign was organised against the Charter, headed by a businessman who was both a member of the NAM's International Relations Committee and the US Council's executive committee: Philip Cortney, President of the cosmetics company Coty Inc.[23] Cortney attacked the Charter for promoting socialist planning, which he threatened would ultimately lead to communism, a prognosis which reflected the new Cold War climate. He published a series of articles that were edited in a book in 1949 with the inflammatory title 'The economic Munich'.[24] The US Council was split over the Havana Charter, which led to many conflicts among its members.[25] But in the light of hearings held in Congress on the ITO in 1950, the Council's executive committee finally decided to follow the short majority among its leading members and to take an official stand opposing the Charter.[26] The business campaign spearheaded by Cortney was successful: in the light of Congress' almost certain refusal of the ITO, the Truman administration withdrew the proposal. Until the creation of the World Trade Organisation in 1995, it was the GATT which would remain the main tool for international trade negotiations. Long hesitant and divided over the issue, the US Council had not been a strong protagonist in bringing down the ITO on the national level. However, it had been able to act through its membership in the ICC. It used its influence in the international business association to advocate for rejection of the ITO. In the opinion of Cortney, it had thus ultimately played a crucial role by increasing opposition in the ICC's other national committees:

> I think the [Havana Charter for an International Trade Organization] is an awful document. Today the Charter would be endorsed by all the national committees [of the International Chamber of Commerce] if it were not for [the US Council] …The first thing is to keep free trade in the world – we have done that. … If they had adopted all the crazy ideas in the Charter you would have defeated liberalism today.[27]

The US Council's lobbying in the ICC on the ITO underlines how prominent the international organisation based in Paris was in the American association's activities. The ICC was less influential during the years following World War II than it had been after World War I because of the central role played by US planners (Kelly, 2005, p. 262). This was one of the reasons for which it established a formal relationship with the United Nations acquiring a consultative status with the Economic and Social Council (EcoSoc) in 1946. The US Council had played a leading role in this affiliation. In its 1955 Annual Report, its executive director, Lloyd K. Neidlinger, wrote that the US Council's benefits from participating in the ICC had expanded as: 'the International Chamber has become to an ever increasing extent the business organisation most frequently consulted by the Economic and Social Council of the UN, the Council of Europe, the Contracting Parties to GATT, and numerous other intergovernmental agencies'.[28] This possibility of directly influencing the main international organisations justified, in his eyes, the dozens of meetings of ICC commissions in Paris the US Council had participated in that past year, and the comments and criticism on 'approximately one hundred documents drafted by these commissions'.[29] Arguably, at that time, the American section was the most powerful among the ICC's fifty national committees, as it still is today, and dominated the organisation, alongside its Western European partners (Kelly, 2005, p. 270). This was notably demonstrated by its financial contribution, as since 1945 it provided approximately a third of the ICC's budget. It regularly sent the largest delegations to the ICC congresses, for example to the 1955 congress in Tokyo, when over one hundred American delegates participated, more than half of which were US businessmen residing in Japan or neighbouring countries. The agenda the US Council tried to push through its affiliation with the ICC consisted of two main campaigns: help enforce the set of rules established by the GATT to create conditions for freer and more stable international trade and fight different barriers to increased foreign investment such as double-taxation.

The US Council hence engaged in many efforts to place itself in a strong and unique position among US business organisations, symbolised in its selling prospectus of the beginning of the 1950s entitled 'The World Voice of Free Business'. However, it struggled to achieve recognition for the role it envisioned and, in the words of C.D. Jackson, remained plagued by a certain 'schizophrenia as to what it actually is'.[30] The split purpose between simply acting as the US component of the ICC and its ambitions to intervene in the defence of international business thinking both at the highest level of US government and abroad, created tensions. The organisation faced declining membership and financial difficulties. Furthermore, during the US Council's early years, its relationship to the ICC was a matter for continuous disagreement among its leading members. Some of them wished to loosen the ties with the international body, to focus more prominently on the mission of carrying certain principles into world affairs.[31] Accordingly, when discussing the change of name in 1949, they put forward suggestions, which completely eliminated any reference to the ICC, such as Central Association of Free Businessmen or The International Chamber of Commerce of the USA, thought to have more appeal. The majority of the executives invested in the Council, however, saw the need to maintain strong relations with the international organisation, notably to set the US Council apart from other BIAs.[32] In 1949, it was especially Reed who advocated for strong ties with the ICC in the reorganisation committee, which certainly was also in line with the fact that he would go on to serve as the international chamber's president for the two following years.

As the ICC's international standing increased, it was no longer the institutional ties to this association that were questioned, but the lack of recognition for it in the US business world. S.C. Allyn, president of the National Cash Register Company and chair of a new committee set up in 1962 to think about how to make the US Council more effective, declared, in November 1962: 'The US Council of the International Chamber of Commerce is recognised by relatively few people in this country. Many of the achievements of the Council are mistakenly credited to the US Chamber of Commerce; others are not recognised at all. Yet, in other parts of the world the ICC is recognised as being the only existing international organisation of businessmen representing all types of commercial activity'.[33] In order to increase the political leverage and recognition of the US Council, he recommended that 'Specific US international business problems should play more of a role in the work of the Council'.[34] The US Council followed this advice during the 1960s by embracing the cause of MNE's foreign direct investments which was more directly valuable to business leaders than the more abstract activities in the ICC.

The US council and the rising power of multinational companies

In the 1950s, there was an immense world-wide rise of foreign direct investment,[35] initiating a second period of globalisation, which would further accelerate after 1979 (Jones, 2007). The overall value of United States FDI stock, inflation-adjusted, more than doubled between 1950 and 1960 and continued to rise (see Figure 1). New investment was predominantly flowing towards Canada and Western Europe. It is thus fair to say that the international interests of the United States' top companies grew considerably in the 1960s.[36] These capital flows were at the centre of an intense political debate in the 1960s and came to be seen by political authorities as a possible leverage to reduce the balance of payments deficit. The United States' balance of payments liquidity deficit had in fact dramatically increased after 1958, as a consequence of tremendous military and aid expenditures, the diminishing trade surplus and private capital moving abroad in the form of FDI or portfolio investments, which European central banks were increasingly exchanging for gold (Gavin, 2004; Schaufelbuehl, 2013). The entire Bretton Woods system was put into jeopardy because of the deficit and the outflow of gold. It was in this context that the Kennedy administration presented a series of tax proposals to Congress in April 1961, which would result in the adoption of the Revenue Act of 1962.[37]

The initial proposals included measures aimed at reducing FDI in developed countries,[38] but they were ultimately defeated, largely as a consequence of powerful business-led opposition.[39] Three years later, the Johnson administration enacted a voluntary balance of payments program, which again sought to control the overall impact of FDI on the deficit.[40] The companies with substantial overseas investments were asked to submit periodic reports to the officials of the Department of Commerce, which oversaw the program, assisted by a balance of payments advisory committee, composed of business and bank leaders. With the

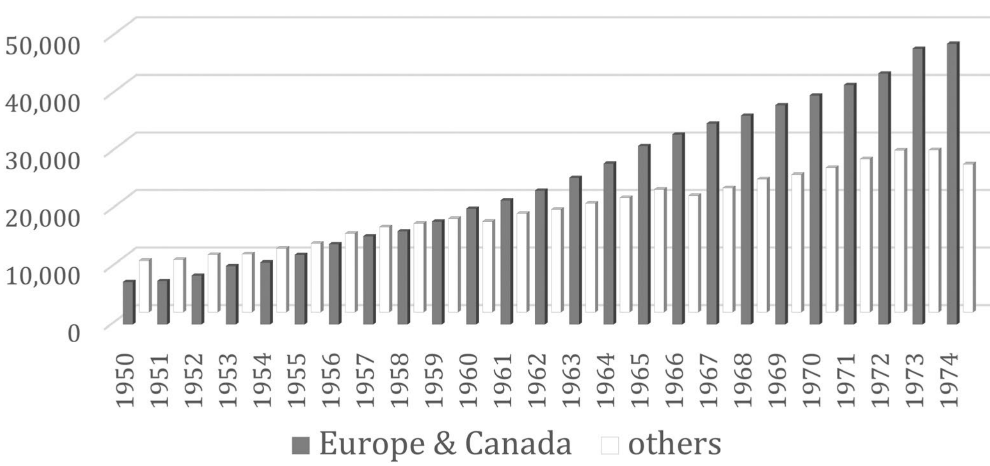

Figure 1. US Direct Investment Stocks in different regions, in millions of US dollars, deflated (1967 = 0), 1950–1974.[39]

worsening deficit and the spiralling costs of the Vietnam War, Lyndon B. Johnson introduced mandatory controls of FDI on 1 January 1968, with a complete moratorium of direct investment in continental Europe.[41] In light of the government's attempts to restrain US-based multinationals' investments abroad, a vivid debate emerged in the 1960s on the effects of FDI on the balance of payments, with representatives of the private sector – be it the Balance of payments advisory committee of the Department of Commerce,[42] different business groups, certain media outlets – pleading that in the long term these capital flows had a beneficial impact on the balance of payments, through the return of revenue, and the increase of exports by the parent company.[43]

It was in this context that the US Council took on a role that seemed to be cut out for it. In this regard, it is important to point out that the organisation was still run by the top executives of some of the United States' largest companies, which were increasingly investing overseas. Case in point: in 1962, the US Council's board of trustees included thirty-seven senior executives each heading one of the country's wealthiest one-hundred companies.[44] The issue of FDI was thus central to the preoccupations of the executives most involved with the US Council. When the Kennedy administration's proposals on FDI were discussed on Capitol Hill, the US Council seized the opportunity and set up a special committee. This committee, chaired by Jack Heinz II, chief executive of the food processing company H.J. Heinz, and composed of three other businessmen, played a leading role in organising business opposition during the hearings.[45] It is true that all major national cross-industry business associations sent a representative to testify against the proposals. On the 5th and 6th of June 1961, besides Fred W. Peel, acting chairman of the Committee on taxation who spoke for the US Council, representatives of the Chamber of Commerce of the US, the NAM and the NFTC also testified.[46] Unlike the other groups however, the US Council did not rely solely on official direct interventions, but also pulled the strings behind two other, officially independent testimonies. Firstly, Emilio G. Collado, Director and Vice President of the Standard Oil Company of New Jersey and member of the US Council's special Committee made a long intervention, speaking in the name of his firm and arguing that Standard Oil's foreign direct investments had a decisively positive effect on the balance of payment.[47] More importantly, the US Council secretly organised another address, which was to have a major impact in the hearings. Jack Heinz took the floor on 8 June 1961 to declare that he was representing the 'Industry Committee on Foreign Investments', composed of 19 companies, among which his own. He did not mention any connection to the US Council.[48] The reason why this testimony made a powerful impression, was that Heinz presented detailed data from these firms that showed a positive effect of their foreign subsidiaries on the balance of payments, through the return of revenues and an increase in exports. This statement by a seemingly independent company executive on behalf of several other major firms made a big splash and was written about in the Press.[49]

Heinz's testimony did not go down well with one Senator however, the Democrat Albert Gore Sr. When the tax proposals had passed on to the Senate a year later and Fred W. Peel was again testifying on behalf of the US Council, Gore angrily stated: 'For almost a year now, I have been trying to learn the origin of this group for which Mr. Heinz presented testimony'. Gore said that he had just found out that this 'Industry Committee on Foreign Investments' had in reality been organised by the US Council, through the Committee it set up in December 1960 under Heinz's chairmanship. The senator went on to say that the testimony presented by Heinz in June 1961 was based on distorted results and 'an organised effort to mislead a committee of the US Congress' by 'a group organised for that purpose'.[50] He believed that the 19 companies were not at all typical and had been strategically chosen for having higher exports than a typical firm and a higher percentage of revenues returned to the United States, and that the figures had furthermore been presented in a distorted fashion. Gore ironically concluded: 'If one assumes these 19 companies are typical, then the best way to solve our balance-of-payments problem, the best way to solve our unemployment problem, is to move all our factories and our industry and our business abroad'.[51]

The setting up of the 'Industry Committee on Foreign Investments' by the US Council and the testimonies of Peel, Collado and Heinz show that the organisation took the lead in organising the defence of the multinationals' interests in the early 1960s, putting more energy into this battle than the NAM or the Chamber of Commerce of the US. In this regard it is interesting to point out that these two heavy weights among BIAs had for their part also testified against the domestic components of the tax proposals, notably the investment tax credit, whereas the NFTC and the US Council focused their attention exclusively on the question of FDI. Given its overall purpose since 1945 of promoting the specific interests of US-based MNEs, it is not surprising that the US Council put so much time and ressorces into this campaign. It furthermore relied on this issue in order to gain new member companies. Thus, when the first battle against Kennedy's proposals had been won, it used this success to campaign for membership. In September 1961, the Council's chairman, Ralph T. Reed, President of The American Express Company, sent letters to dozens of firms boasting that the House Committee had dropped 'one of the worst items' of the tax proposals, 'in line with our testimony'.[52] He added that there remained other problems in the proposals which needed to be fought and were being addressed by three special US Council working groups and concluded: '[I] genuinely hope that your company will want to help in this fight by subscribing a membership.'[53] This membership drive was successful. Two months later, ten new companies had already joined the US Council, of which five were Fortune 500 ranked firms, such as Reynold Metals or the asbestos producer Johns-Manville Corporation.[54] This accomplishment justified the fact that during those months, as pointed out in an internal note in October 1961, the 'greatest portions of the Council's energies [were] directed towards the Administration's tax proposals'.[55]

Philip D. Reed's appeal to Campbell Soup in November 1963 to join the US Council was less successful. The company's president declined, explaining that Campbell Soup was in an 'early stage of our international activities' in Australia, Mexico and four European countries and was already a member of business associations, notably of the NFTC.[56] Reed's reply to Campbell is interesting as he insisted that the US Council 'does not duplicate to any significant degree the functions of the NFTC' of which 'many if not most of our members are also members'. He went on to highlight the importance of the Council's work in the ICC to promote free enterprise globally and evoked that at their upcoming annual meeting, themes such as the balance of payments problem or international monetary policy would be discussed, in the presence of high-ranking members of government. Reed's reply shows that the US Council continued to use the argument of its affiliation with the ICC to try to make its case, but now also pointed out its activities concerning US government policies.

The US Council's double-track orientation continued during this period. It invested much time and efforts into its role as the affiliate of the International Chamber of Commerce. This connection offered member companies two main advantages. On the one hand, it represented a formidable occasion for establishing networks with potential business partners abroad. The Council's chairman in 1966, Arthur K. Watson, highlighted this benefit in a brochure used for the organisation's membership campaign: The CEOs have the opportunity to set up contacts with industrial leaders in their field in foreign countries, which 'is done continually on an informal basis or, more formally, at the biennial Congress of ICC'.[57] In April 1959, the Council hosted the 17th ICC Congress, bringing hundreds of leading international businessmen to Washington D.C.[58] Regularly, representatives of the ICC would also be invited to speak at US Council meetings in the United States, which presented further occasions for members to bolster their networks.

The second leverage ICC participation gave the US Council, was to help shape the international organisation's policies; for instance in 1961 when it played a central role in setting up the ICC's campaign to limit the global taxation of MNEs.[59] It would often try to reduce the influence of other national sections not in line with its own policies. For example, while preparing the Montreal Congress in 1967, it considered the statement which was being prepared too heavily influenced by Norway and thus according 'the State a considerably larger role than would be acceptable or desirable in the United States'. Council leaders especially wanted to eliminate the positive consideration of membership of government representatives on corporate boards since 'it is very difficult to get government participation in corporate affairs without politics'.[60] The US Council's potential to shape general ICC policy was amplified by the fact that it supported the lion's share of its finances, as we have seen. Given the ICC's increasing budget, the US Council decided to lower the part it came up for to 25% in 1961, but again increased it to 28% in 1964, which then represented $100,000.[61]

Parallel to these endeavours in the ICC, the US Council put much energy into the crusade for MNEs' interests on a domestic level, notably in relation to the American government. It can be argued that its investment in the cause of US companies' international business interests had also contributed to the fact that it was invited by the Kennedy administration in the fall of 1961 to form a national committee to represent business in the OECD, along with the NFTC, the NAM and the Chamber of Commerce of the US.[62] This invitation would lead to the US Council being one of the four organisations that formed the USA-BIAC, officially established in March 1962. When the US Council Executive Committee discussed the issue in September 1961, George Nebolsine – partner of one of the world's most influential international law firms Coudert Brothers – 'stressed the importance to the US Council of protecting its status as the principal representative of the international interests of the American business community by participating on equal terms with the NAM and US Chamber in any consortium that might be formed to advise the OECD and the US government officials concerned with OECD affairs'.[63] The US Council's successful integration in the USA-BIAC alongside much older and more established business organisations was thus seen by the businessmen at its top as affirming the group's claim to represent American business' international interests. US Council members also actively participated in the different formations of the transatlantic business community. Nebolsine, for instance, along with other leading US Council members such as C.D. Jackson, Emilio G. Collado or Jack Heinz were regular participants of the Bilderberg meetings all through the 1950s and 1960s (Aubourg, 2010).

In 1966, in a renewed effort to restructure the US Council in order to make it the 'recognised voice of international business', an International Economic Policy Committee was set up, which was to focus on domestic political issues, notably the impact of US private capital on the balance of payments.[64] At the same time, it was decided to appoint a professional economist, even though this meant having to close the organisation's internal public relations department.[65] Judd K. Polk was hired that same year, an economist who had been in the government's secret services during the war, and who would play an important role for the US Council in fighting the Johnson administration's mandatory capital controls. The growing importance of US companies' international investments did not only have an impact on the US Council. Towards the end of the 1960s and beginning of the 1970s, MNEs also started to play a more important role in the NFTC whose agenda became increasingly influenced by their preoccupations (Gamble, 2014, p. 53, p. 68). The Chamber of Commerce of the US created a Special advisory panel on the balance of payments, in which the US Council economist Polk participated, and which was commissioned by the Nixon administration to make recommendations on the relaxation of the capital controls.[66] The NAM again became more active on international policies as well in 1968, leading a vigorous campaign against the FDI controls, and two years later set up several ad hoc committees on foreign trade, the multinational company and international monetary policy.[67] Arguably, by its early and decisive interventions in the field of balance of payments measures, the US Council had however succeeded in gaining a certain degree of legitimacy next to these older and larger business groups.

A few months after Richard Nixon's inauguration, his administration very significantly lightened the capital controls in April 1969.[68] Although Nixon had promised to abolish them entirely during his campaign, he backtracked for different reasons, notably the wish not to convey the impression to European governments that the administration was not taking the balance of payments deficit seriously enough or was risking an international payments crisis.[69] Despite this setback to their initial hopes, business leaders were generally satisfied with the Republican president's new balance of payments program. It was in part inspired by recommendations made by the major BIAs, the US Council included. Even though an important battle against the capital controls had therefore been won, the US Council continued to try to benefit from its role in this campaign, which had allowed it to justify its membership drive during the 1960s. Hence, at the initiative of Arthur K. Watson, Thomas J. Watson's son at the head of IBM's international operations, the Executive Committee decided in January 1970 to launch a survey on the effects of the foreign direct investment controls. The reason for this new campaign against the balance of payment program was to keep alive the authority of representing the interests of US-based multinationals. As Watson remarked, since no other business group was at that time taking any initiatives in this area, this investment could 'demonstrate to the members that the Council is active on their major concerns'.[70] Sixty companies participated in the survey and the results were presented in a national press conference in July 1970. George Ball, partner in Lehman Brothers and former Under Secretary of State, acted as a spokesman for the US Council. The survey's conclusion presented to the Press was that American companies had continued foreign direct investment by relying on foreign borrowings in the Eurodollar market.[71] The US Council again stated that it was favourable to eliminating or phasing out the capital controls all together.

Overall, the US Council's commitment to defending the rising investments by US-based multinationals mainly in Western Europe against any attempt to curb these flows by taxation or restrictions had contributed to establishing it firmly in the midst of American national BIAs. In 1972, before the financial crisis temporarily affected its membership, the board of Trustees was a true image of the United States' most powerful business leaders. Twelve out of the twenty wealthiest companies had delegated their presidents or CEOs to the US Council.[72] Twenty-eight of the biggest banks and financial institutions were represented on the board among which almost all sizeable commercial banks and alongside eight major international law firms. The extractive and metal industries still held an important role, with most of the main oil, mining and steel companies on the board. Of the seventy-four manufacturing firms (in the pharmaceuticals, consumer goods, automobile, food, and machine-tool industries), forty-seven, that is over 60%, belonged to the United States' three-hundred wealthiest firms. In general, a comparison of the membership composition between 1948–1951 and 1972 reveals the following: There were twice as many financial institutions represented on the US Council board of trustees, and 19 more manufacturing companies. Retail businesses had disappeared from the board, and during the rise of business protectionism in the 1950s, the chemical firms Monsanto and the Allied Chemical corporation had left the US Council. On the other hand, such powerful companies as Eli Lilly and Company, Merck & Company, PepsiCo Incorporated, the Xerox corporation and Polaroid corporation had newly joined since the beginning of the 1960s. Overall, the US Council seems to have convinced the leaders of the largest companies in the manufacturing, extractive and financial industry that it was a worthy advocate for their international interests.

Conclusion

Since its constitution as an independent BIA in 1945, the US Council pursued its ambition of defending the specific interests of capital-intensive US-based MNEs hoping to increase their global operations. It did so successfully by participating in the creation and implementation of the Truman administration's major policy programs, from the Marshall Plan to the setting up of the GATT and the encouragement of European integration. It also acted decisively through the ICC and significantly shaped this international business association's policies during the first three post-war decades. Its relationship with the ICC was both an asset and a liability, as Emilio G. Collado of Standard Oil recalled in December 1965, when he said that the US Council had 'suffered to some degree from being part of an international organisation because [it] had let the international body dictate too much of [its] daily activity to the detriment of the organisation's work on US problems which should be considered with our own Government'.[73] However, this difficulty was circumvented by the major campaigns the US Council led during the 1960s to fight first the Kennedy administration's efforts to limit the capital outflows to Western Europe through tax measures, and then the restrictions on these capital flows imposed by the Johnson administration. Its investment in these policy deliberations specifically had the advantage of allowing for a more convincing argument for potential member companies of why they should join the US Council than the relatively abstract affiliation with the ICC. In this regard, the US Council's membership structure confirms that it was largely considered a mouthpiece for their interests by many of the largest and most international manufacturing companies, banks, consulting firms and oil companies. After 1962, its participation in the US business representation at the OECD, the BIAC, further cemented its legitimacy. At the time the capital controls were definitely abolished in 1974, the US Council had managed to gain an actual credibility as a business organisation representing the interests of American MNEs. That same year it opened an office in Washington DC to further promote its pursuit of becoming a legitimate partner of the government, representing the global interests of big business in the United States.

Notes

1. USCIB, 'Celebrating 70 years, USCIB Historical Highlights Seven Decades of Global Leadership', 2015, www.uscib.org (downloaded on 25 May 2019).
2. Which today is called Business at OECD.
3. These developments led the US Council of the International Chamber of Commerce to change its name to United States Council for International Business (USCIB) in 1981.
4. To my knowledge, there is no specific publication on the history of the USCIB, although it is mentioned in the book George L. Ridgeway (1959) wrote on the International Chamber of Commerce (ICC), and more recently in the unpublished PhD thesis of Huempfer (2016). The USCIB is not included in the overview of BIAs presented by Lanzalaco (2008).
5. On the history of the ICC, see David and Eichenberger (2020), Slobodian (2018), and Kelly (2005).
6. On the recent expansion of scholarship on the political engagement of business leaders in the United States, see especially Delton (2020), Whitham (2020), John (2016), Huempfer (2016), Waterhouse (2014), Tandy Shermer (2013), Mizruchi (2013) and Phillipps-Fein and Zelizer (2012).
7. Cf. Philip D. Reed, 'The ICC Starts Work Again', *The Rotarian,* February 1946, pp. 19–20.
8. The six CED trustees were Harrison Jones, chairman of Coca-Cola; Charles R. Hook, president of American Rolling Mill Co. (Armco Inc.); Sidney J. Weinberg, partner of the investment bank Goldman, Sachs & Co; William L. Clayton, partner of Anderson, Clayton & Co; Marion B. Folsom, treasurer of Eastman Kodak, and Paul G. Hoffman, president of a smaller company, Studebaker, but who would play a central role in global affairs.
9. George T. Ross, Assistant Director of United States Associates of the ICC, to C. D. Jackson, letter, 2 April 1947, Dwight D. Eisenhower Library, Abilene Kansas (DEL), C.D. Jackson Papers, A72-26, series II, box 108.
10. The analysis is based on the 130 US Council trustees from 1948 to 1951. For the companies' ranking in terms of their assets see Ferguson (1989, p. 12).
11. According to the Fortune 500 ranking, available only for the years after 1955.
12. The leading national BIAs were members of the US Council, but overall, they played a secondary role in the organization. This seems to have been different in other national committees of the ICC, as H. J. Heinz II pointed out, saying that the British national association of the ICC 'must pay full attention to what the Federation of British Industry (FBI) or the Manchester Cotton Group recommend'. Meeting of the Reorganization Committee, 17 January 1949, p. 21 and 25, DEL, A72-26, series II, box 108.
13. A Reorganization Committee was in charge of this reorientation, composed of Philip H. Cortney, Gardner Cowles Jr., Alexander Fraser, H.J. Heinz II, C.D. Jackson, Sigurd S. Larmon, Philip D. Reed, and Wilbert Ward. Kay Smallzried who had been on the staff of the CED, was also present at the meetings. See Meeting of the Reorganization Committee, 17 January 1949, p. 19, DEL, A72-26, series II, box 108.
14. Sigurd S. Larmon, 'A Plan for United States Associates, International Chamber of Commerce', 20 January 1949, p. 6, Hagley Museum & Library, Wilmington (HL), Philip D. Reed papers (accession 1984), series III, box 20.
15. On the New-Deal or corporate-liberal coalition, see among others Eakins (1966); Collins (1981); Pijl (1984), Ferguson (1989), McQuaid (1994), and Whitham (2016).
16. 'Supplementary material on the US Associates Reorganization Committee Meeting of January 17th, 1949, pp. 1–2', HL, 1984, series III, box 20.
17. Meeting of the Reorganization Committee, 17 January 1949, p. 10, DEL, A72-26, series II, box 108.
18. 'Discussion based on the Minutes of the Reorganization Committee Meetings of the United States Associates – January 8th and 17th, 1949, p. 2', HL, 1984, series III, box 20.
19. This worry was expressed by Philip D. Reed and George T. Ross, see Philip D. Reed to Sigurd S. Larmon, 24 January 1949, HL, 1984, series III, box 20, and George T. Ross to C. D. Jackson, 2 February 1950, DEL, A72-26, series II, box 108.
20. See the letter of Chamber of Commerce president Earl Shreve of 7 March, 1949 and the letter of Earl Bunting, president of NAM, of 24 March, 1949, both addressed to Jack Heinz II, Chairman of the US Council; DEL, A72-26, series II, box 109.
21. C.D. Jackson to Philip Reed, 1 October 1947, DEL, A72-26, series II, box 108.

22. The Conference had been called by the Economic and Social Council of the United Nations (UN) in a resolution dated 18 February 1946. See Final Act of the UN Conference on Trade and Employment, April 1948, Lake Success, New York.
23. On NAM's position on the ITO and Phillip Cortney's role in this association, see Delton (2020), 163–164; 175–176. See also Zeiler (1999, p. 151); and NAM, Business Report, 29 April to 26 May 1949, HL, NAM records, accession 1411, series XIII, box 238. On Cortney, see Druelle-Korn (2020).
24. Cortney (1949); see also review in the *New York Times* by W. L. Clayton, 'Economic Pitfalls', 20 March 1949, p. 90.
25. When the organization's chairman at the time gave a very critical speech on the ITO at the Quebec meeting of the ICC in June 1949, this was criticized by some members for misrepresenting the US Council. See 'ITO Charter called 'planned scarcity', Heinz, chairman of US Council of World Chamber, Says we Favour Economy of Plenty', 14 June 1949, *New York Times*; William L. Blatt to Philip D. Reed, 24 June 1949, HL, 1984, series III, box 20.
26. Executive Committee, US Council, 'Statement of Position on the Havana Charter for an International Trade Organization', 9 May 1950, DEL, A72-26, series II, box 108.
27. Minutes of the meeting of the Reorganization Committee of the US Associates of the ICC, 7 January, 1949, pp. 6–7; HL, 1984, series III, box 20.
28. US Council, *Annual Report,* New York, 1955, p. 10.
29. Ibid., p. 10.
30. C.D. Jackson, personal letter to George T. Ross, former director of the US Council, 6 February 1950, DEL, A72-26, series II, box 108.
31. In 1949, this position was notably shared by the media executives C.D. Jackson and Gardner Cowles Jr. See 'Discussion based on the Minutes of the Reorganization Committee Meetings of the United States Associates – January 8th and 17th, 1949', HL, 1984, series III, box 20.
32. This was notably the position of Philip Cortney and Philip D. Reed; see Philip D. Reed to Sigurd S. Larmon, 24 January 1949, HL, 1984, series III, box 20.
33. S.C. Allyn, Memorandum to Members of the Long Range Planning Committee, 14 November, 1962, HL, 1984, series III, box 20.
34. Ibid.
35. There existed several different national definitions of Foreign Direct Investment (FDI) during the post-war period. In 1983, the OECD published its first benchmark definition (revised several times) which has become a leading reference. It defines FDI as a cross-border investment with 'lasting interest', which exists when the 'direct investor owns at least 10% of the voting power of the direct investment enterprise.' *OECD Benchmark Definition of Foreign Direct Investment. Forth Edition 2008* (Paris: OECD, 2008), p. 17.
36. Even though it is important to recall that multinationals existed since the end of the 19th century and FDI represented only one part of their international activities. Cf. Wilkins (2008, pp. 3–38).
37. On the congressional process leading to the Revenue Act of 1962, see Martin (1991, pp. 60–66), and Hawley (1987). On US business and the Kennedy and Johnson administrations' attempts to control direct investment in Western Europe, see Schaufelbuehl (2020).
38. Graph by author, based on data from: US Department of Commerce, *Selected Data on US Direct Investment Abroad, 1950-76,* Washington DC, Feb. 1982, pp. 14–20; deflated with the consumer price index, 1967 = 0, Historical Statistics of the United States, Table E135-166.
39. The proposals targeted the tax advantages which were then in place on the income of subsidiaries in so-called "developed countries". The idea was to put an end to the possibility for companies to defer taxation on the revenues of their subsidiaries until these revenues were returned to the United States and distributed in the form of dividends. Furthermore, the so-called 'gross-up' proposal sought to change the calculation of the tax due on these revenues once they were repatriated. Finally, the Kennedy proposals aimed to stop the avoidance of taxation by relying on non-manufacturing subsidiaries in "tax haven" countries such as Switzerland. See *President's Tax Message along with Principal Statement, detailed explanation and supporting exhibits and documents,* Washington: US Government Printing Office, 1961, pp. 1–15 and pp. 17–43.
40. The program aimed at encouraging manufacturing firms to balance credits and debits in their transactions with Europe, Canada and Japan. This balance was to be achieved by increasing

their exports, enhancing the repatriation of their revenues and by borrowing in banks outside of the United States to finance their FDI in developed countries.

41. For an analysis of the tensions between the government and multinationals caused by the FDI controls, in a comparative perspective, see Rollings (2011). For a long-term analysis of Washington's endeavors to restrain FDI in the 1960s and 1970s, see Hawley (1987). On the US government's attempts to deal with the balance-of-payments deficit, see in particular Gavin (2004).
42. See for instance the arguments developed in a letter by one of the committee's members, the President of General Electric Fred J. Borch, to Secretary of Commerce Trowbridge, 14 September 1967, Foreign Relations of the United States (FRUS) 1964–1968, document 144.
43. There exists a vast literature on this question, for a discussion of it see for example: Rugman and Verbeke (2000). See also Rollings (2011) and Safarian (1993).
44. See United States Council, New York, Annual Report 1962.
45. Besides Heinz II, the committee was composed of Leo D. Welch, Chairman of the board of Standard Oil, later replaced by Emilio G. Collado, a director of Standard Oil, Walter L. Lingle, executive vice president of Procter & Gamble, and George Nebolsine, a partner in the international law firm Coudert Brothers. See 'Memorandum regarding 19 companies', 23 Apr. 1962, *Hearings before the Committee on Finance, First and Second Session on H.R. 10650,* April-July 1962, vol. 6, Washington: US Government Printing Office, 1962, pp. 2539–2540. See also: the executive director Lloyd K. Neidlinger to the members of the United States Council, 24 April 1961, HL, 1984, series III, box 20.
46. *Hearings before the Committee on Ways and Means, House of Representatives, on the tax recommendations of the President contained in his message transmitted to the Congress April 20, 1961,* vol. 4, Washington DC: US Government printing office, 1961, p. 2618, pp. 2601–2669, pp. 2727–2745.
47. Emilio G. Collado had chaired the CED's subcommittee on the Balance of Payments in 1960, and joined the Executive Committee of the United States Council in January 1963, *Hearings before the Committee on Ways and Means,* 2670–2677.
48. *Hearings before the Committee on Ways and Means,* 8 June 1961, vol. 4, pp. 3185–3209. In 1961, Heinz was also a member of the Subcommittee on the balance of payments of the CED.
49. For example, see Robert Metz, 'Stiff Opposition Greets Tax Plan', *New York Times,* 11 June 1961, page F1.
50. *Hearings before the Committee on Finance,* vol. 6, p. 2541–2542.
51. Ibid., p. 2542.
52. Ralph T. Reed, chairman of the United States Council, to various CEOs, 12 September 1961, HL, 1984, series III, box 20.
53. *Ibid.*
54. The five companies were United Merchants and Manufacturers (rank 98 in Fortune 500 list in 1961), Reynold Metals (rank 108), Johns-Manville Corporation (rank 128), Archer Daniels Midland Co. (rank 201), Gerber Products (rank 314). Henry Suhrke to Ralph T. Reed, 9 November 1961, HL, 1984, series III, box 20.
55. Note to Ralph Reed, 30 October 1961, HL, 1984, series III, box 20.
56. W.B. Murphy to Philip Reed, 1st November 1963, and Reed's reply, 7 November 1963, HL, 1984, series III, box 20.
57. Arthur K. Watson, "An Invitation", *Aims and Accomplishments of the United States Council of the International Chamber of Commerce*, 1966. HL, 1984, series III, 21.
58. "United States Council for International Business, Historical Highlights", February 1985, p. 3, HL, 1984, series III, p. 24.
59. The ICC advocated that the corporate profits of subsidiaries should only be taxed in the country where the profits arise, and not in the country of the parent company. ICC report, Taxation policies in Relation to International Investment, May 1961, p. 13, quoted in ICC, Double Taxation Relief by Exemption and Obligations under GATT, 3 June 1977, WTO documents, https://docs.wto.org/gattdocs/q/GG/L4599/4505.PDF, consulted on 2 June 2019. The ICC report was discussed by the Executive Committee of the US Council, see for instance Lloyd K. Neidlinger, Executive Director, to the members of the Executive Committee, 3 April 1961, HL, 1984, series III, box 20.

60. Minutes of the Meeting of the Executive Committee of the United States Council, 19 April 1967, pp. 3–4, HL, 1984, series III, 21.
61. See Minutes of the Meeting of the Executive Committee of the United States Council, 18 December 1963, HL, 1984, series III, box 20.
62. The national BIAC committee was formed with 3 members of each organization and 4 members elected at large. Internal State Department Note, 'The USA-Business and Industry Advisory Committee to the OECD Background Information', 1967, p. 14, NARA, RG 59, 5605.
63. Minutes of the Meeting of the Executive Committee of the US Council, 27 September 1961, HL, 1984, series III, box 20.
64. It was also meant to deal with US trade expansion policy and programs for improvement of international liquidity. Minutes of the Meeting of the Executive Committee of the US Council, 20 April 1966, HL, 1984, series III, box 20.
65. Morton E. Calvert to Christopher H. Phillips, 23 March 1966, HL, 1984, series III, box 20.
66. See the statements made by the special advisory panel's chairman, Russell Baker, *Hearings before the Subcommittee on Foreign Economic Policy of the Committee on Foreign Affairs, House of Representatives, on House Current Resolutions 85 and 86 calling upon the President to terminate Foreign Direct Investment Controls,* Washington DC: US Government Printing Office, 1969, pp. 191–192.
67. On the NAM campaign in favour of international investments of MNEs see Delton (2020, pp. 246–248).
68. 'Presidential Statement to Congress: Nixon on Balance of Payments.' In *CQ Almanac 1969*, 25th ed., 110-A-111-A. Washington, DC: Congressional Quarterly, 1970. http://library.cqpress.com/cqalmanac/cqal69-871-26658-1246606.
69. See Gowa (1983); as well as the Action Memorandum from Richard Cooper and C. Fred Bergsten of the National Security Council Staff to the President's Assistant for National Security Affairs (Kissinger), 28 January 1969, document 3, in: FRUS, 1969–1976, Volume III.
70. Minutes of the Meeting of the Executive Committee of the US Council, 21 Jan. 1970; HL, 1984, series III, box 21.
71. See Herbert Koshetz, 'US Controls on Investing Abroad Assailed', 29 July 1970, *New York Times*.
72. US Council, Annual Report, New York, 1972.
73. Minutes of the Meeting of the Executive Committee of the US Council, 15 December 1965, p. 3, HL, 1984, series III, box 20.

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